

IN THE CLAIMS:

1. **(Original)** A security substrate comprising a transparent polymer carrier layer bearing indicia formed from a plurality of opaque and non opaque regions and a clear transparent magnetic layer supported by the carrier layer containing a distribution of particles of a hard magnetic material of a size and distributed in a concentration at which the magnetic layer remains transparent, characterized in that the magnetic layer contains between 1 and 50% by weight of magnetic material.

2. **(Original)** A security substrate as claimed in claim 1 in which the transparent magnetic layer comprises a varnish in which are suspended the magnetic particles.

3. **(Currently amended)** A security substrate as claimed in ~~claims 1 or 2~~ claim 1 in which the transparent magnetic layer lies between the carrier layer and the indicia.

4. **(Currently amended)** A security substrate as claimed in ~~any one of the preceding claims~~ claim 1 in which the indicia are formed on the carrier layer and the transparent magnetic layer covers the indicia.

5. **(Original)** A security substrate comprising a clear transparent polymer carrier layer, bearing indicia formed from a plurality of opaque and non opaque regions, which carrier layer contains a distribution of particles of a hard magnetic material of a size and distributed in a concentration at which the carrier layer remains clear and transparent.

6. **(Currently amended)** A security substrate as claimed in ~~any one of the preceding claims~~ claim 1 or claim 5 further comprising an

additional layer of a transparent polymer laminated to the magnetic layer and/or indicia.

7. **(Currently amended)** A security substrate as claimed in ~~any one of the preceding claims~~ claim 1 or claim 5 further comprising a layer of adhesive applied to at least one side of the substrate.

8. **(Currently amended)** A security substrate as claimed in ~~any one of the preceding claims~~ claim 1 or claim 5 in which a layer of adhesive overlies the indicia.

9. **(Currently amended)** A security substrate as claimed in ~~any one of the preceding claims~~ claim 1 or claim 5 further comprising a layer of high refractive index material.

10. **(Currently amended)** A security substrate as claimed in ~~any one of the preceding claims~~ claim 1 or claim 5 in which the indicia are provided by partially demetallising a metal layer, with remaining metal forming the opaque regions and the demetallised regions forming the non-opaque regions.

11. **(Currently amended)** A security substrate as claimed in ~~any one of the preceding claims~~ claim 1 or claim 5 in which the indicia are printed.

12. **(Currently amended)** A security substrate as claimed in ~~any one of the preceding claims~~ claim 1 or claim 5 further including additional printed regions formed from one or more inks having iridescent, luminescent, optically variable, liquid crystal, thermochromic and/or photochromic properties.

13. **(Currently amended)** A security substrate as claimed in ~~any one of the preceding claims~~ claim 1 or claim 5 comprising indicia provided by demetallised and metallised regions and printed indicia.

14. **(Original)** A security substrate as claimed in claim 13 in which the printed indicia overlie at least some of the metallic regions.

15. **(Original)** A security substrate as claimed in claim 13 in which the printed indicia lie within the demetallised regions.

16. **(Currently amended)** A security substrate as claimed in ~~any one of the preceding claims~~ claim 1 or claim 5 further comprising an optically variable device.

17. **(Original)** A security substrate as claimed in claim 16 in which the optically variable device is formed by embossing a layer of embossing lacquer.

18. **(Original)** A security substrate as claimed in claim 16 in which the embossing lacquer lies between the magnetic layer and the indicia.

19. **(Original)** A security substrate as claimed in claim 17 in which the embossing layer lies between the transparent magnetic layer and a layer of high refractive index.

20. **(Original)** A security substrate as claimed in claim 17 wherein the embossing layer overlies the indicia.

21. **(Currently amended)** An elongate security element made by the step of slitting the substrate as claimed in ~~any one of the preceding claims~~ claim 1 or claim 5 in register with the indicia.

22. **(Original)** A security document comprising a paper or polymer substrate incorporating a security thread as claimed in claim 21.